

GREENVALE LANDSCAPES LIMITED

FINANCIAL STATEMENTS

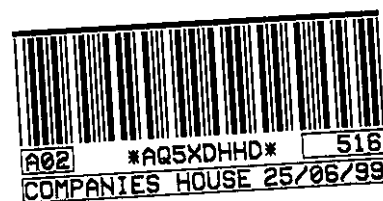
28 FEBRUARY 1999

Registered number: 2585180

HOUGHTON STONE

REGISTERED AUDITORS

Hambrook



GREENVALE LANDSCAPES LIMITED

FINANCIAL STATEMENTS

for the year ended 28 February 1999

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
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GREENVALE LANDSCAPES LIMITED

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COMPANY INFORMATION

28 February 1999

NUMBER	2585180
DIRECTOR	C Silcox
SECRETARY	W M O'Neill
REGISTERED OFFICE	The Conifers Filton Road Hambrook Bristol BS16 1QG
BANKERS	Lloyds Bank plc 2 South Parade Weston-Super-Mare Avon BS23 1JL
AUDITORS	Houghton Stone Registered Auditors The Conifers Filton Road Hambrook Bristol BS16 1QG

GREENVALE LANDSCAPES LIMITED**DIRECTOR'S REPORT****28 February 1999**

The director presents his report and the audited financial statements for the year ended 28 February 1999.

Principal activity

The principal activity of the company is that of landscape gardening and garden maintenance.

Director

The director of the company during the year and his interests in the shares of the company as recorded in the register of director's interests was as follows

	28 February 1999	1 March 1998
	Ordinary	Ordinary
	shares	shares

C Silcox

-

-

Auditors

Houghton Stone have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the director



W M O'Neill
Secretary

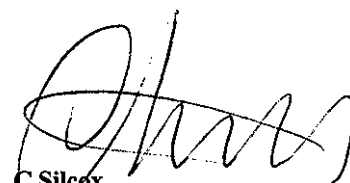
The Conifers
Filton Road
Hambrook
Bristol B
S16 1QG

GREENVALE LANDSCAPES LIMITED**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



C Silcox
Director

GREENVALE LANDSCAPES LIMITED**AUDITORS' REPORT**

Auditors' report to the members of

Greenvale Landscapes Limited

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of director and auditors

As described on page 3, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

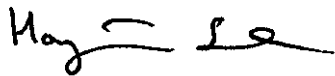
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


22/6/99

**Houghton Stone
Registered Auditors**

The Conifers
Filton Road
Hambrook
Bristol
BS16 1QG

GREENVALE LANDSCAPES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 28 February 1999

	Note	1999 £	1998 £
Turnover		897,516	867,706
Cost of sales		(678,483)	(647,069)
Gross profit		219,033	220,637
Net operating expenses			
Administrative expenses		(175,088)	(182,333)
Other operating income		13,859	3,862
Operating profit	2	57,804	42,166
Interest payable	4	(16,863)	(16,153)
Profit on ordinary activities before taxation		40,941	26,013
Taxation	5	(15,097)	(3,500)
Profit on ordinary activities after taxation		25,844	22,513
Dividends	6	(2,830)	(2,650)
Retained profit for the year	15	23,014	19,863

Movements in reserves are shown in note 15.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1999 or 1998 other than the profit for the year.

GREENVALE LANDSCAPES LIMITED

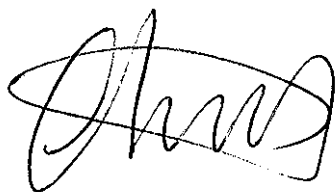
BALANCE SHEET

at 28 February 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	7		265,962		205,182
Current assets					
Stocks	8	1,212		4,103	
Debtors	9	193,298		237,683	
Cash at bank and in hand		62		11,063	
			194,572		252,849
Creditors: amounts falling due within one year	10	(183,967)		(245,522)	
Net current assets			10,605		7,327
Total assets less current liabilities			276,567		212,509
Creditors: amounts falling due after more than one year	11		(125,216)		(93,501)
Provision for liabilities and charges			(9,329)		-
			142,022		119,008
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		141,922		118,908
Total shareholders' funds	13		142,022		119,008

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 12 were approved by the director on: 22.06.99



C Silcox
Director

GREENVALE LANDSCAPES LIMITED

NOTES ON FINANCIAL STATEMENTS

28 February 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	Nil
Plant and machinery	25% on reducing balance basis
Motor vehicles	25% on reducing balance basis

Where freehold land and buildings are maintained to such a standard that their estimated residual value is not less than their net book value, then no depreciation is charged.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

GREENVALE LANDSCAPES LIMITED

NOTES ON FINANCIAL STATEMENTS

28 February 1999

2 Operating profit

	1999 £	1998 £
Operating profit is stated after crediting		
Net rental income	13,713	3,678
and after charging		
Auditors' remuneration	2,665	3,469
Operating leases		
Hire of assets other than plant & machinery	1,815	5,507
Loss on sale of assets	4,147	796
Depreciation of tangible fixed assets (note 7)		
Owned assets	8,508	5,320
Leased assets	13,754	13,262
	22,262	18,582

3 Directors

	1999 £	1998 £
Director's emoluments	26,325	24,499

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,400 (1998 £1,200). Contributions totalling £0 (1998 £0) were payable to the fund at 28 February 1999 and are included in creditors.

4 Interest payable

	1999 £	1998 £
Finance lease and hire purchase contracts	8,278	5,790
Other interest payable	8,585	10,363
	16,863	16,153

5 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21% (1998 21%)	5,841	4,363
Deferred taxation	9,329	-
	15,170	4,363
Over provision in earlier years	(73)	(863)
	15,097	3,500

GREENVALE LANDSCAPES LIMITED

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NOTES ON FINANCIAL STATEMENTS

28 February 1999

6 Dividends

	1999 £	1998 £
Equity - ordinary/final	2,830	2,650

7 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1 March 1998	134,276	142,477	276,753
Additions	51,115	44,949	96,064
Disposals	-	(25,050)	(25,050)
28 February 1999	185,391	162,376	347,767
Depreciation			
1 March 1998	-	71,571	71,571
Charge for year	-	22,262	22,262
Disposals	-	(12,028)	(12,028)
28 February 1999	-	81,805	81,805
Net book amount			
28 February 1999	185,391	80,571	265,962
1 March 1998	134,276	70,906	205,182

The net book amount of fixed assets includes £43,853 (1998 £37,114) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 2.

8 Stocks

	1999 £	1998 £
Stocks	1,212	4,103

9 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	189,208	216,893
Amounts due from related companies	91	14,322
Other debtors	3,999	6,468
	193,298	237,683

GREENVALE LANDSCAPES LIMITED

NOTES ON FINANCIAL STATEMENTS

28 February 1999

10 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	15,831	76,213
Trade creditors	80,129	87,675
Amounts owed to related companies	174	2,152
Corporation tax	5,841	4,363
Other taxation and social security	8,196	16,540
Other creditors	16,814	3,062
Accruals and deferred income	42,475	38,872
Obligations under finance leases and hire purchase contracts - note 11	14,507	16,645
	<u>183,967</u>	<u>245,522</u>

11 Creditors: amounts falling due after more than one year

	1999 £	1998 £
Other liabilities		
Bank loans	95,144	69,187
Obligations under finance leases and hire purchase contracts	30,072	24,314
	<u>125,216</u>	<u>93,501</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	<u>95,144</u>	<u>69,187</u>

Bank loans and overdrafts are secured by a legal charge over the properties and a debenture over the assets of the company.

12 Deferred taxation

	1999		1998	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by:				
Capital allowances in excess of depreciation	-	9,329	-	-
	<u>-</u>	<u>9,329</u>	<u>-</u>	<u>-</u>

Deferred taxation is based on a corporation tax rate of 21% (1998 21%).

GREENVALE LANDSCAPES LIMITED

NOTES ON FINANCIAL STATEMENTS

28 February 1999

13 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	25,844	22,513
Dividends	(2,830)	(2,650)
Net addition to shareholders' funds	23,014	19,863
Opening shareholders' funds	119,008	99,145
Closing shareholders' funds	142,022	119,008

14 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100

15 Profit and loss account

	1999 £
1 March 1998	118,908
Retained profit for the year	23,014
28 February 1999	141,922

16 Ultimate parent undertaking

The ultimate parent undertaking is Greenvale Group Limited, a company registered in England.

GREENVALE LANDSCAPES LIMITED

NOTES ON FINANCIAL STATEMENTS

28 February 1999

17 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 28 February 2000

	1999 Plant & Other £	1998 Plant & Other £
Due in less than one year	494	-
Due in 2 to 5 years	1,974	-
	<u>2,468</u>	<u>-</u>

18 Related parties

During the year the company carried out the following transactions with Greenvale Services (South West) Limited, a company which has the same ultimate parent undertaking:

	£
Purchases	20,000
Purchase of fixed assets	<u>1,114</u>

During the year the company carried out the following transaction with C Silcox, the director of the company:

	£
Purchase of property at Beaconsfield Road	<u>33,000</u>

These transactions were carried out within the normal terms of trade of the company.